

FISCAL NOTE

SB 3217 - HB 3251

March 23, 2006

SUMMARY OF BILL: Reduces, from 25 years to 15 years, the period of time which an owner or lineal descendent of an owner of property zoned for commercial use must have held such property for it to be eligible for homebelt classification.

ESTIMATED FISCAL IMPACT:


Decrease Local Govt. Revenues – Less than \$50,000

Assumptions:

- At least \$4,124,925 worth of property currently receives homebelt classification.
- The amount of property receiving homebelt status would double under this bill.
- An average tax rate of \$3.75 per \$100 of value.
- 25% classification rate for residential real property.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director